

**THE COMPANIES ORDINANCE
(CAP. 212)**

**A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION OF THE
TANZANIA INSTITUTE OF BANKERS LIMITED**

PRELIMINARY

1. The regulations in Table C in the first schedule to the Companies Ordinance, shall not apply to the Institute, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In the Articles, unless the subject or context otherwise require, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

The Institute	:	The Tanzania Institute of Bankers Limited.
The Ordinance	:	The Companies Ordinance.
The Constitution	:	The Memorandum of Association and these Articles and any rules, bye-laws, and regulations of the Institute from time to time being hereby constituted.
The Council	:	The governing body of the Institute hereby constituted.
The Office	:	The registered office of the Institute.
The Seal	:	The Common Seal of the Institute.
Month	:	The calendar month.
In Writing	:	Written, printed, lithographed, photographed and other modes of representing or reproducing works in visible form.
The Bank	:	The Bank of Tanzania established under the

Bank of Tanzania Act, 1965.

Banking Business : The business of receiving funds from the general public through the acceptance of money deposits payable upon demand or after a fixed period or after notice, or any similar operation through the frequent sale or placement of bonds, certificates of bonds, certificates or other securities, and the use of such funds either in whole or in part for loans or investments for the account and at the risk of the person doing such business, and

Any other activity recognised as customary banking practice which a financial institution engaged in the activities described in the preceding paragraph may be additionally authorized to do by the Bank.

Corporate Member : The Member Banks or Financial Institutions registered and licensed to carry on the business of banking in Tanzania and duly admitted to the membership of the Institute and the Bank.

Any words importing the singular shall include the plural and vice versa.

Words importing the masculine gender also shall include the feminine gender and vice versa.

Words importing persons shall include corporations, firms, registered organisations and nominees of such organisations.

Subject as aforesaid, any words or expressions defined in the Ordinance shall, except where the subject or context forbids, bear the same meaning in the Articles.

MEMBERSHIP

3. For the purpose of registration the number of members of the Institute is eleven but the Council may from time to time register an increase or decrease of members.
4. Membership shall be open to:-
 - (a) **Honorary Fellows:** Who shall be persons of distinction in the practice or literature of banking, commercial law, economics or kindred subjects and who on invitation, or nomination by at least two or more Fellows as described in (b) hereunder, shall be accepted by the Council as fit and proper persons on the basis of their learning and contribution to the field of banking and financial institution management and additionally on the basis of character and public bearing, and shall have been elected by the Council to the rank of Honorary Fellow of the Institute;
 - (b) **Fellows:** Shall be elected by the Council from among the Associates on the nomination of at least three Fellows of the Institute who shall certify in writing that the nominee is a fit and proper person to be considered and elected a Fellow;
 - (c) **Associates:** Shall be individuals who have passed such examinations or obtained such qualifications as the Council may from time to time prescribe or approve;
 - (d) **Corporate Members:** Shall be all the banks and financial institutions registered and carrying on banking business in Tanzania and the Bank;
 - (e) **Ordinary Member:** Shall be such Student Members as shall on ceasing to be students automatically become Ordinary Members when eligible in terms of the Council requirements and in addition such persons as shall be elected by the Council from the staff of any Corporate Member's establishment or from persons in other relevant employment who have met such other requirements as the Council may determined from time to time;
 - (f) **Student Members:** Shall be elected by the Council from applicants without regard to any employment they may have but subject to such requirements as the Council may determined from time to time and provided that such Student Members shall automatically become Ordinary Members when eligible in terms of the requirements.
5. Any bank, financial institution and employee of such bank or financial institution desiring to be admitted to membership of the Institute shall make an application to the Registrar in accordance with such procedure as may be laid down by the Council.

6. New members proposed shall be recommended by two Associates and the application submitted to the Council for its approval.
7. The Council shall issue certificates to all members in their respective classes.

FEES AND SUBSCRIPTIONS

8. Entrance fee and annual subscription shall be determined by the Institute from time to time in a General Meeting on recommendation of the Council.
9. Entrance fees shall be payable within thirty days of admission to membership. Failure to do so may result in withdrawal of such approval.
10. Annual Subscriptions are payable in advance, on admission by all members irrespective of the date of joining and thereafter annually before the 31st of July of each year. Old members may pay within three months of the succeeding year without being charged interest on the outstanding, but failure to do so will attract interest at the ruling commercial bank rate and this will relate back to the whole period the subscription is in arrears. If the subscription is paid after six months but before the expiry of nine months, a penalty of 10% shall be imposed on the whole sum outstanding over and above the principal and interest accrued.
11.
 - (i) When a member shall fall into arrears with his subscriptions or other approved dues, his attention shall be drawn to it immediately by the Treasurer.
 - (ii) The rights and privileges of a member in arrears may be suspended by the Council until such arrears are made good and in particular he shall be deprived of his right to vote and stand for or continue in any office of the Institute;
 - (iii) If he continues to default his payments for more than nine months after his attention has been drawn to it, he shall automatically cease to be a member.
 - (iv) However, the Council shall have power to waive the penalties and disabilities imposed on a defaulter where satisfied that there were good reasons for such default, and may for similar reasons extend the period for payments of the arrears;
12. In furtherance of the objects of the Institute, the Council shall promulgate financial rules and regulations that will make provisions for the means of financing the expenses of the Institute.

RIGHTS AND PRIVILEGES OF MEMBERS

- 13. A copy of the Constitution of the Institute together with the bye-laws enacted under it shall be supplied to every member on admission and on payment of the fee prescribed by the Council from time to time.
- 14. All members of the Institute shall be entitled to attend all General Meetings of the Institute and shall receive all notifications and circulars concerning the affairs of the Institute.
- 15. All corporate members shall be entitled to nominate one accredited representative to attend and vote at all General Meetings. Alternate representatives may be appointed by such corporate members but no member may have more than one accredited representative at one General Meeting.

VOTING BY MEMBERS

- 16. (i) Each member shall be entitled to one vote.
- (ii) A proxy shall be a member of the Tanzania Institute of Bankers.
- (iii) The instrument appointing a proxy shall be in the form or to the effect following or in any other form which the Council may approve:-

“I of being a member of the Tanzania Institute of Bankers hereby appoint of as my proxy, or to vote for me and on my behalf, at the annual extraordinary as the case may be General Meeting of the Institute to be held on the day of and at any adjournment thereof.

As witness my hand, this day of 19.....
 Signed by the said
 in the presence of

- (iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation, either under seal or in some other manner approved by the Council.
- (v) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the office or at such other place within Tanzania as is specified for that purpose in the notice convening the meeting at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting which the person appointed named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof.

CESSATION OF MEMBERSHIP

17. Membership of the Institute may be discontinued through:
- (a) Resignation. Notice of resignation shall be given to the Secretary in writing and the member shall remain liable for all arrears due.
 - (b) Failure to pay fees, annual subscriptions and other dues.
 - (c) Disciplinary action as provided for under Article 26(f) of these Articles provided that the member shall remain liable for all arrears due.

MANAGEMENT OF THE INSTITUTE

18. (a) The Management of the Institute shall be vested in the Council whose number shall not be less than five and not more than fifteen. This number may, however, be varied at a General Meeting upon receiving such recommendation from the Council.
- (b) All Council members shall be natural persons and shall be elected once in three years at the Annual General Meeting of the Institute.

COMPOSITION OF THE COUNCIL

19. The Council shall consist of the following:
 - (a) A Chairman and Deputy Chairman both of whom shall be drawn from among Chief Executives of Corporate Members.
 - (b) The Director General.
 - (c) Not less than two and not more than twelve other persons nominated from among Chief Executives of Corporate members and other eminent persons in related fields.

20. The elected members of the Council shall be subject to retirement after three years at the Annual General Meetings of the Institute. A retiring Council member shall be eligible for re-election.

21. The office of a member of the Council shall be vacated:
 - (a) If he dies or leaves Tanzania for a period of more than twelve months or resigns or is unwilling or becomes incapable of carrying out his duties.
 - (b) If the organisation which he represents ceases to be a member of the Institute.
 - (c) If the organisation which he represents is excluded or suspended from membership.
 - (d) If the organisation which he represents removes him from office and/or he is no longer associated with it.
 - (e) If he is suspended on his own account under the provisions of these Articles.
 - (f) If a receiving order is made against him or against the organisation he is representing.
 - (g) If he is declared a lunatic or becomes of unsound mind.
 - (h) If he is convicted either of a felony or of any offence involving fraud or dishonesty.

22. The Council may, by a special resolution remove any member of the Council before the expiry of his period of office and may, by ordinary resolution, appoint another member instead.

23. Any vacancy arising may be filled by the Council and any such new member shall hold office for the remainder of the term of office of the vacating member.
24. The Council shall be responsible for the overall management of the Institute and shall be responsible for the appointment of office bearers of the Executive Committee as prescribed in Article 28 of this Constitution.
25. The Director General shall be responsible for drawing up an Annual Report and Statement of Account, an estimate of receipts and expenditure and a draft programme of activities for the ensuing year and present these at the Annual General Meeting.

POWERS OF THE COUNCIL

26. The Council shall have powers at any of its meetings to:
 - (a) propose any bye-laws necessary to ensure the proper management and administration of the Institute and such bye-laws shall not come into force until approved by the Annual General Meeting;
 - (b) appoint on such terms as it may determine a Director General of the Institute, and such other staff as it considers necessary for the day-to-day administration of the Institute;
 - (c) constitute, award and confer diplomas, certificates and the like as considered appropriate;
 - (d) appoint, and dissolve Committees or Sub Committees set up by itself for special purposes as it considers necessary for the proper management and administration or in furtherance of the objects of the Institute;
 - (e) admit or refuse admission of applicants to membership of the Institute on recommendation of the Membership Committee;
 - (f) impose such disciplinary action as it thinks fit on any member acting in a manner deemed to be contrary to the objects or detrimental to the interests of the Institute after obtaining a recommendation in this regard from the Disciplinary Committee;
 - (g) determine the affiliation of the Institute with other bodies or organisations;
 - (h) use its discretion and interpretation in the event of any matter or question arising out of any point not specifically provided for in the Constitution, so far however that the Council of its own motion may, or in a written request from at least 10% of the membership shall, refer the

interpretation of such clause to a lawyer or firm of lawyers not member of the institute or in its employment;

- (i) to submit for approval of the General Meeting the fees, subscriptions and other dues payable by members and other fees to be charged for services rendered by the Institute;
- (j) constitute and confer honours, medals, certificates of merit and other awards on persons who shall have rendered distinguished service to the Institute or made outstanding contribution to the objects of the Institute and such award or honour as received prior approval of the Institute in a General Meeting.

COUNCIL MEETINGS

- 27. (a) The Council shall meet at least once in every three months. Such meetings shall be convened by the Secretary on instructions from the Chairman or in his absence, from the Vice Chairman.
- (b) Any 15% of members of the Council being nominated representatives or elected members, shall have the right to convene a meeting of the Council by giving notice to all members of the Council in writing not less than forty-eight (48) hours before the proposed time for the meeting.
- (c) The quorum at a meeting of the Council shall be at least 50% of the total number of the Council members then in office when the meeting is called to order.
- (d) The Chairman or in his absence, the Vice Chairman shall chair the meeting of the Council and in the absence of both the Chairman and Vice Chairman, the members present shall appoint one person from among themselves to chair the meeting.
- (e) All members shall be entitled to one vote. In the event of a tie, the Chairman of the meeting shall be entitled to a casting vote. Except where provided otherwise, all decisions shall be by simple majority of members present and voting.
- (f) The Registrar shall also be the Secretary to the Council and shall take minutes of the proceedings thereof.

EXECUTIVE COMMITTEE

- 28. There shall be an Executive Committee of the Institute which shall consist of the following:
 - (a) The Director General appointed under Article 26(b) of these Articles;

- (b) The Registrar.
 - (c) Other Senior Officers of the Institute as shall be appointed to the Committee by the Council from time to time, on the recommendation of the Director General.
29. The Executive Committee shall be responsible for the day-to-day conduct of the affairs of the Institute and without prejudice to the generality of the foregoing; shall
- (a) Under the chairmanship of the Director General and subject to the bye-laws made or directions given by the Council hold regular meetings whose minutes shall be taken by the Secretary.
 - (b) Subject to the Constitution and bye-laws and to any directions given by the Council, be responsible for the keeping of books of account of the Institute, and the payment of salaries and other outgoings not being of the nature of capital expenditure.
 - (c) Be responsible for making policy recommendations to the Council and implementing Council's policy decisions..
 - (d) Refer to the Council all matters which under this Constitution, are required to be dealt with or decided by the Council and for such purposes; prepare the agenda and papers for submission to each meeting or the Council.

OFFICE BEARERS OF THE INSTITUTE

30. The office bearers of the Institute and their duties and functions are as follows:
- (a) **Chairman** – The Chairman of the Council shall normally chair all general meetings and Council meetings of the Institute. He shall represent the Institute in its dealings with outside persons and organisations.
 - (b) **Vice-Chairman** – The Vice-Chairman shall assist the Chairman in his duties and deputies for him in his absence.
 - (c) **Director General** – The Director General appointed by the Council shall be a paid officer of the Institute responsible for the day-to-day business and administration of the Institute as shall from time to time be directed by the Council. He shall chair all meetings of the Executive Committee and shall also be responsible for submitting to the Council interim reports of the management of the affairs of the Institute. He shall be an Ex-officio member of the Council.
 - (d) **Registrar** – The Registrar who shall be appointed by the Council shall be paid such remuneration as the Council think fit and shall be responsible for:
 - (i) convening all General and Executive Committee Meetings when directed to do so by the Chairman or the Council or the Director General.
 - (ii) keeping all records of all General and Executive Committee Meetings.
 - (iii) maintaining and ensuring the correctness of the Register of Members of the Institute.
 - (iv) performing all other duties as may from time to time be assigned to his office by the Council and the Director General.

GENERAL MEETINGS

31. (a) The Inaugural Meeting of the Institute shall be the first Annual General Meeting of the Institute. Thereafter, the Annual General Meeting shall be held within the first three months after the end of the Financial Year of the Institute (which shall be from July 1 to June 30) for the following purposes:
- (i) To receive from the outgoing Council the Annual Report and Statement of Accounts for the preceding year and a draft programme of activities for the ensuing year;
 - (ii) to appoint a professional firm of auditors for the purpose of Article 41 of these Articles from the ensuing year. Such appointed firm may be reappointed each year as the meeting thinks fit. Auditors to be appointed shall not be members of the Council or of the Institute or employees of any such member or of a firm in which such member has a business interest or be associated with such members in a relationship which may bring such members influence to bear on the auditors;
 - (iii) to transact any other business duly notified but such other business to be transacted shall be notified in writing to the Registrar, together with the names of the proposers and seconders, not less than twenty-one days before the date fixed for the meeting.
- (b) (i) The Annual General Meeting shall be held at a place, time and date to be determined by the Council, in any given year and notified by the Secretary to all members in writing not less than fourteen days before this date, and the Secretary shall notify all members in writing of the business to be transacted thereat.
- (ii) This notice shall include the Annual Report and Statement of Accounts and draft programme for the ensuing year, and any other business including those duly notified under this Article.
32. (1) (a) Any member entitled to be present and vote at a meeting may submit any motion to any General Meeting, provided that in case of an ordinary resolution at least for the prescribed time before the day appointed for the meeting, he shall have served upon the Institute a notice in writing by him containing the proposed ordinary resolution, and stating his intention to submit the same.
- (b) The prescribed time mentioned above shall be such that, between the date of the notice is served and the day appointed for the meeting there shall not be less than fourteen intervening days.

- (2) (a) (i) The Council may convene an Extraordinary General Meeting at any time to conduct any business as it may decide.
- (ii) The Secretary must convene a meeting of the Council within seven days if required to do so in writing by four members of the Council, to discuss the convening of an Extraordinary General Meeting.
- (b) (i) An Extraordinary General Meeting shall also be convened by the Secretary on the signed requisition of not less than ten per centum of the total Ordinary General Membership of the Institute, stating the purpose of the Meeting.
- (ii) Such meeting shall be convened within fourteen days of the requisition.
- (c) (i) Any Extraordinary General Meeting shall be held at a place, time and date to be determined by the Council.
- (ii) Notice of such meeting, together with the business to be transacted thereat, shall be given to all members in writing not less than 14 days before the date fixed for the meeting unless the purpose is passing of a special resolution or amendment of the Articles in which event 21 days notice shall be given.
- (a) In the event the Council fails to direct the Secretary to call an Extraordinary General Meeting requisitioned by members as aforesaid in this Article, within 14 days of such requisition, it shall be competent for members signing the requisition if where they represent more than twenty-five per centum of the total voting rights to determine a place, time, date, the business to be transacted and convene the meeting giving notice of such to all members of the Institute in writing, but any meeting so convened shall not be held after the expiration of three months from the date of the requisition.
- (e) No business, except that which has been duly notified may be transacted at an Extraordinary General Meeting.
- (f) All business shall be deemed special that is transacted at an Extraordinary General Meeting and all that is transacted at an Annual General Meeting.
- (g) Any meeting to consider the accounts and balance sheets, the ordinary reports of the Council and Auditors, and the election of officers shall be deemed ordinary.

PROCEEDINGS AT GENERAL MEETINGS

33. (a) The Chair at a General Meeting shall be taken by the Chairman of the Council or, in his absence by the Vice Chairman or if he is also absent, by any member elected by the meeting.
- (b) All General Meetings shall be conducted in accordance with these Articles.
- (c) All matters not specifically provided for may be decided by the Chairman of the meeting at his discretion.
- (d) No non-members of the Institute may attend General Meetings of the Institute except by invitation of the Council and with the consent of the meeting. Such persons may only speak with the permission of the Chairman.

QUORUM AT THE GENERAL MEETING

34. (a) The quorum at the General Meeting shall be ten (10) paid up members of whom 50% shall be corporate members and having a right to vote except as provided for under this Article, present at the time the chair is taken, which shall be within half an hour of the time fixed for the meeting.
- (b) In the event of there being no quorum, the meeting shall:
- (i) In the case of an Annual General Meeting called by the Council, stand adjourned to a time and date to be determined by the Council not less than one week and not more than two weeks later, such time and date shall be notified to all members in writing by the Secretary within forty-eight hours of the adjournment.
- (ii) At an adjourned meeting, the members present and entitled to vote shall form a quorum.
- (iii) The agenda for the adjourned meeting shall be the same as that for the original meeting;
- (iv) In the case of lack of quorum of an Extraordinary General Meeting requisitioned or convened by members under Clause 32(b) (i) or 32(2) (d) of this Constitution the meeting shall be considered dissolved.
- (c) Objections if any to the validity of a General Meeting shall be raised and adjudicated when the Chairman calls upon the Secretary to read

the notice convening the meeting. Once the meeting has commenced, no objection relating to the validity of the general meeting may be raised during the progress of the Meeting.

- (d) No meeting shall become incompetent to transact business for want of a quorum arising after the Chair has been taken and the notice convening the Meeting has been read.
35. (a) Voting for election to the Council and for purpose of amendment to the Articles shall be by secret ballot.
- (b) Voting on all other matters may be by show of hands.
- (c) Decisions, except where specifically provided for under this Constitution shall be by simple majority of those present and voting.

THE SEAL

36. The Seal for the Institute shall be used as Seal as follows:
- (a) All deeds and other documents required to be executed in a special manner shall be sealed and signed in accordance with the provisions made in that behalf.
 - (b) On all other deeds or documents not covered in paragraph (a) above, the Seal shall not be used except by authority of the Council, and such deeds or documents shall be sealed and signed by the Chairman or Vice Chairman and another member of the Council or by such other officers of the Institute as the Council may determine or direct;
 - (c) The signatures of the Chairman or Vice Chairman and the Council member shall for all purposes be accepted as sufficient evidence of the due sealing of all deeds, documents and other instruments of the Institute.

ACCOUNTS

37. The Council shall cause proper books of accounts to be kept at the registered office of the Institute or at such place or places and in the charge of such persons as the Council may from time to time direct.
38. The Council shall exercise control over the funds, receipts and expenditures, of the Institute in accordance with the Financial Regulations which it may draw up and are approved by a General Meeting.
39. An income and expenditure account shall be prepared once every three months, not later than the third Monday in the month following . Such account

shall be signed by the Director General and the officer in charge of the financial matters of the Institute.

40. (a) At the Annual General Meeting in each year the Council shall lay before the meeting a report on the operations of the Institute and an audited Income and Expenditure Account and Balance Sheet containing a summary of the assets and liabilities of the Institute for the period since the preceding Report, Accounts and Balance Sheet and made up to a date not more than six months before the Meeting or in the case of the first Report, Accounts and Balance Sheet since the incorporation of the Institute.
- (b) At the Annual General Meeting a report shall be presented by the Council as to the state, condition and affairs of the Institute.
- (c) The Balance Sheet, Accounts and Report shall be signed by the Chairman and one other member of the Council and counter signed by the Director General.
- (d) A printed copy of such Accounts and Balance Sheet and Report of the Council shall be sent to every member with the notice convening the Annual General Meeting and a copy thereof shall be deposited at the Registered Office of the Institute for the inspection of the members during a period of at least fourteen days before the meeting.

APPOINTMENT OF AUDITORS

41. (a) (i) The Institute shall at each Annual General Meeting appoint Auditors to hold office until the next Annual General Meeting and shall fix the remuneration to be paid for their services;
- (ii) The Auditors duties shall be to audit the books of accounts of the Institute and do such other duties as shall be assigned to them by the Council;
- (iii) No member of the Council shall be eligible for appointment as Auditors.
- (b) The Auditor of the Institute shall have access at all times to the books, accounts and vouchers of the Institute and shall be entitled to enquire from the officers of the Institute such information and explanation as may be necessary for the performance of the duties of Auditors.
- (c) The Auditors shall sign a certificate at the foot of the Balance Sheet stating whether or not all their requirements have been complied with and shall make a report to the members on the accounts examined by them, and on every balance sheet laid before the Institute in the Annual General Meeting and in every such report the Auditors shall state whether in their opinion the Balance Sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state

of affairs and finance of the Institute as shown by the books of the Institute and such report shall be presented to the members at the Annual General Meeting.

NOTICES

42. A notice may be given by the Institute to any member either personally or by post to his registered address in Tanzania, as it appears in the Register of Members.
43. Any notice, if served by post, shall be deemed to have been served on the day following that which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted as a prepaid post.

WINDING UP

44. (a) The Institute shall not be dissolved except with the consent of not less than seventy-five per centum of its total membership present and voting at a General Meeting for the purpose.
(b) Notice of any proposal to dissolve the Institute shall be given to all members not less than one calendar month before the date fixed for the meeting stating briefly the reasons thereof.
45. Clause 7 of the Memorandum of this Constitution relating to winding up of the Institute shall have effect as if the provisions thereof were repeated in this Article.
46. Upon receipt of such permission aforesaid no further action shall be taken by the Council or any office bearer of the Institute in connection with the aims of the Institute other than to get in and liquidate for cash all assets of the Institute. Subject to the payment of all the debts of the Institute the balance thereof shall be distributed in such other manner as may be resolved by the Council at the meeting at which the resolution for dissolution is passed.

BYE-LAWS AND REGULATIONS

47. The Council may from time to time, make such bye-laws and regulations not inconsistent with this Constitution as in the judgement of its members may be necessary or desirable in the interests of the Institute and particularly to give effect to the provisions of Clause 6 of the Memorandum of Association of the Institute.

AMENDMENT TO THE CONSTITUTION

48. (i) A majority of 75% of the members and voting at an Annual General Meeting shall have power from time to time to make alterations, amendment or additions to the Constitution not inconsistent with its main objects.
- (ii) No such amendment or alteration shall be made unless notice thereof has been given in the notice convening the meeting.

INDEMNITY

49. Every Council member, Director, Secretary, Auditor, Agent and other officer for the time being of the Institute shall be indemnified out of the assets and liabilities of the Institute against any liability incurred by him in defending any proceedings related to the affairs of the Institute, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by Court in respect of any inadvertent negligence, inadvertent default, innocent breach of duty or breach of trust not involving that members dishonesty.

DIVIDENDS

50. No dividend shall be paid to any member but all profits and income of the Institute shall be used solely for the purpose of promoting the objects of the Institute and this is clearly stated in Clause 4 of the Memorandum of Association.